



MOROCCO'S BONDS SPREADS: 7th-11th of January, 2013

	January 7, 2012	January 11, 2013	Change
Spread eurobond 2017 (pbs)	225,01	201,63	-23,38
Spread eurobond 2020 (pbs)	249,05	233,65	-15,4
Spread Bond 2022 (pbs)	186,14	184,63	-1,51
Spread Bond 2042 (pbs)	240,01	251,89	+11,88

Key Terms	Eurobond 2017 S&P : BBB- ; Fitch : BBB-	Eurobond 2020 S&P : BBB- ; Fitch : BBB-	Bond 2022 S&P : BBB- ; Fitch : BBB-	Bond 2042 S&P : BBB- ; Fitch : BBB-
Launching date	June 27, 2007	September 28, 2010	December 5, 2012	December 5, 2012
Amount	500 millions €	1 milliard €	1 milliard \$	500 millions \$
Tenor	10 years	10 years	10 years	30 years
Coupon	5,375%	4,5%	4,25%	5,5%
Issue Price	99,328%	99,495%	99,228%	97,464%
Pricing	Mid swaps+55 pbs	Mid swaps+200 pbs	US Treasury + 275 pbs	US Treasury + 290 pbs